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In the chapter on persons, the author calls attention to the fact that the Romans had the conception of the firm as an entity, distinct from its members, regarding the members as agents of the firm, thus working out substantially the same theory of agency and of liability in partnerships as in corporations.

The Common Law distinction between real and personal property was entirely unknown to the Civil Law, and to-day the heir in Louisiana is heir of both, and the administrator is administrator of all the property of the deceased, under the orders of the court.

Obligations form the subject of the sixth and the five succeeding chapters. We are cautioned not to confound the term "obligation," as used in the Civil Law, with a mere writing obligatory, *i. e.*, an instrument under seal, as it is sometimes employed in English Law. It signifies a tie of some kind, binding one to the performance of an act which ought to be done. Using the word in this sense, the sources of obligations are first considered, namely: (1) Contracts; (2) Quasi-Contracts; (3) Offences; (4) Quasi-Offences; (5) The Operation of Law. The different classifications of obligations in the Civil Law are given, all of them valuable in throwing light upon Common Law Contracts.

The chapter on Obligations *quasi ex contractu* is an able summary of a branch of the law, which has only of late attracted much attention among common lawyers, and was itself of sufficient importance to warrant the issuance of a treatise by Professor W. A. Keener in 1893.

The chapter on Obligations, *ex delicto* and *quasi ex delicto*, presents some interesting ideas upon the subjects of torts and negligence. The doctrines of proximate cause and of contributory negligence, as is well known, were in contemplation of the Roman Commentators.

The twelfth chapter contains a brief sketch of the Roman Family, thus introducing a discussion of the rules governing succession.

The thirteenth chapter is devoted to procedure, and the last furnishes a concrete example of studies in the Civil Law, in the life of Judge Martin, whose name is so well known to the profession through his reports.

An appendix contains the Twelve Tables in their present fragmentary form, and also extracts from the Institutes.

The volume shows the expenditure of much time and labor, and the excellent style renders it attractive even to the merely curious reader.

A. G. D.

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#### A TREATISE ON THE LAW PERTAINING TO CORPORATE FINANCES.

By WILLIAM A. REID, of the New York Bar. Albany: H. B. Parsons. 1896. Two Volumes.

In the preface this work is described as "Practical Treatise upon the Law of Corporate Finance—the Financial Operations and Arrangements of Public and Private Corporations—as declared by

the courts in a large collection of cases." The author does not contend that the legal principles of which he treats are in all cases peculiar to corporation law, nor does he contend that there is any portion of the field of law the boundaries of which exactly correspond to those of his work. He would maintain, however, that the cases in which the doctrines of corporation law and general legal principles are applied in the solution of problems of corporate finance, have become so numerous and represent so great a mass of authority, that they may with propriety be segregated and treated as belonging to a single class, in virtue of the identity of their subject-matter. In this it should seem that the author is right. The work has the same reason for existing as has every other legal work based on objective classification—as, for example, a treatise "on the Law Relating to Intoxicating Liquors;" although it is to be observed that the reason is stronger in the case of the work before us, inasmuch as the subject with which it deals is of vastly greater importance.

The scope of the work may be ascertained by reference to the titles of thirty-two chapters which the two volumes contain. They are as follows: "General Power to Incur Pecuniary Liability—Public Corporations;" "General Power to Incur Pecuniary Liability—Private Corporations;" "Powers of Agents and Officers—Public Corporations;" "Power of Agents and Officers—Private Corporations;" "Fraudulent Acts of Officers;" "Personal Liability of Officers;" "Ultra Vires—Public Corporations;" "Ultra Vires—Private Corporations;" "Banks and Banking;" "Officers of Banks;" "Deposits and Checks;" "Collections;" "Insolvency of Bank;" "Liability of Bank Shareholders;" "Officers of National Banks—Criminal Acts;" "Fiscal Management—Public Corporations;" "Fiscal Management—Private Corporations;" "County Bonds;" "City Bonds;" "Township Bonds;" "School District Bonds;" "Municipal Aid Bonds—County;" "Municipal Aid Bonds—City;" "Municipal Aid Bonds—Towns;" "Bonds and Coupons—Private Corporations;" "Mortgages and Trust Deeds—Private Corporations;" "Insolvency of Private Corporations;" "Foreclosure of Mortgages and Trust Deeds;" "Receivers in Foreclosure Suits;" "Priorities of Liens in Foreclosure Suits;" "Taxation by Public Corporations;" "Taxation of Private Corporations."

When these chapters are examined in detail, it is found that they have been written only after a careful and discriminating study of the decisions. The author seems to have been guided by a desire to present, as it were, a panoramic view of the decisions upon each topic. He has attempted little in the way of criticism and has not striven to reconcile apparently conflicting decisions. He has not given his readers the benefit of his own opinions as often as could be wished. For instance, the chapter on the insolvency of private corporations begins with a paragraph on "How far the

Assets of an Insolvent Corporation are a Trust Fund for its Creditors." This paragraph consists of a presentation of the views upon the subject of the Court of Appeals of West Virginia, as voiced by Judge Johnson, in *Lamb, Trustee, v. Laughlin*, 25 West Va. 300; of the radically different view of the Supreme Court of the United States as outlined in *Hollins v. Brierfield Coal & Iron Company*, 150 U. S. 371; and, finally, of the position of the Supreme Court of Nebraska as defined in *Ingwersen v. Edgecombe*, 60 Northwestern Rep. 1032. This paragraph, supplemented by a copious reference to authorities in the foot note, gives the reader an adequate idea of the conflict of opinion in the different jurisdictions. It furnishes the lawyer with food for reflection and with material for a brief. It is a pity that Mr. Reid did not add a concise and forcible statement of his own view of the solution of the problem, because the view of so attentive a student would be an influence in the direction of uniformity. It is to be observed, however, that this suppression of individuality and this absence of critical comment is a part of the plan which the author originally mapped out for himself. His consistent effort has been to exhibit the law *as it is*, as distinguished from the law *as it should be*. In the notes he has now and then discussed the relation between several lines of decision and on such occasions he has shown himself to be possessed of legal instinct and sound common sense.

It is not to be expected in a work of this character that much will be found that is new or original. Had the author's plan been different the chapters on the so-called doctrine of "Ultra Vires" in its application to public and private corporations would have afforded a broad scope for original investigation and critical comment. As it is, these chapters faithfully present the views entertained upon the subject in the various jurisdictions and are useful summaries of the results reached by State and Federal Courts. The same remarks are applicable to the author's treatment of Corporate Bonds and Mortgages. The chapters on County, City, Township, School District and Municipal Aid Bonds are of especial value. The subject-matter is treated with clearness and precision and the decisions are brought down to the latest possible date.

The merits of such a work are to be found in arrangement, in thoroughness of research, and in accuracy of statement. In all these particulars Mr. Reid's book is deserving of high praise, and it is to be expected that the Profession will, through a large demand, show their appreciation of the service which the author has rendered them.

G. W. P.